

Private Equity:

81	Developer's Cash Equity		\$
82	Tax Credit Equity (net amount)	(See line 360, Section 5, page 18.)	\$8,998,000
83	Developer's Fee/Overhead, Contributed or Loaned		\$188,948
84	Other Source:		\$0

[illegible]

Public Equity:

85 .	HOME Funds, as Grant	\$
86 .	Grant:	\$
87 .	Grant:	\$
88 .	Total Public Equity	\$0

Subordinate Debt (see definition):

Subordinate Debt (see definition):		Amount	Rate	Amortiz.	Term
89	Home Funds-DHCD, as Subordinate Debt	\$550,000	3.00%	yrs.	30
	Source: HOME				
90	Subordinate Debt	\$1,000,000	1.00%	yrs.	30
	Source: AHTF				
91	Subordinate Debt	\$1,000,000	1.00%	yrs.	60
	Source: HSF				
92	Subordinate Debt	\$1,235,000	0.00%	yrs.	30
	Source: Chelmsford CPC Funds				
93	Subordinate Debt			yrs.	30
	Source:				
94	Total Subordinate Debt	\$3,785,000			

CPC

Permanent Debt (Senior):

Permanent Debt (Senior):		Amount	Rate	Override	Amortiz.	Term	MIP	
95 .	MHFA	MHFA Program 1	\$	%	%	yrs.	yrs.	%
96 .	MHFA	MHFA Program 2	\$	%	%	yrs.	yrs.	%
97 .	MHP Fund Permanent Loan		\$	%		yrs.	yrs.	%
98 .	Other Permanent Senior Mortgage	\$4,230,000		3.90%		30.00	18.00	%
	Source:	Enterprise Bank & Trust						
99 .	Other Permanent Senior Mortgage	\$		%		yrs.	yrs.	%
	Source:							
100 .	Total Permanent Senior Debt	\$4,230,000						

101 . Total Permanent Sources	\$17,201,948
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Construction Period Financing:

Construction Period Financing:		Amount	Rate	Term
102	Construction Loan	\$7,500,000	4.75%	30.0
	Source:	TD Bank		
	Repaid at:	(event)		
103	Other Interim Loan	\$0	%	mos.
	Source:			
	Repaid at:	(event)		
104	Syndication Bridge Loan	\$0	%	mos.
	Source:			
	Repaid at:	(event)		

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates?

Maple Farm Senior Residences

Name

Signature

106 . Basis for estimates?

Similar project

	DV	Trade Item	Amount	Description
107 .	3	Concrete	\$417,300	
108 .	4	Masonry	\$176,681	
109 .	5	Metals	\$37,868	
110 .	6	Rough Carpentry	\$1,484,595	Total Div. 6
111 .	6	Finish Carpentry		
112 .	7	Waterproofing	\$671,928	Total Div. 7
113 .	7	Insulation		
114 .	7	Roofing		
115 .	7	Sheet Metal and Flashing		
116 .	7	Exterior Siding		
117 .	8	Doors	\$396,267	Total Div. 8
118 .	8	Windows		
119 .	8	Glass		
120 .	9	Lath & Plaster		
121 .	9	Drywall	\$1,181,321	Total Div. 9
122 .	9	Tile Work		
123 .	9	Acoustical		
124 .	9	Wood Flooring		
125 .	9	Resilient Flooring		
126 .	9	Carpet		
127 .	9	Paint & Decorating		
128 .	10	Specialties	\$58,875	
129 .	11	Special Equipment	\$103,650	Total Div. 11
130 .	11	Cabinets		
131 .	11	Appliances		
132 .	12	Blinds & Shades	\$177,188	
133 .	13	Modular/Manufactured		
134 .	13	Special Construction		
135 .	14	Elevators or Conveying Syst.	\$170,100	
136 .	15	Plumbing & Hot Water	\$1,558,302	Total Div. 15
137 .	15	Heat & Ventilation		
138 .	15	Air Conditioning		
139 .	15	Fire Protection		
140 .	16	Electrical	\$739,125	
141 .		Accessory Buildings	\$475,000	
142 .		Other/misc		
143 .		Subtotal Structural	\$7,648,199	
144 .	2	Earth Work	\$595,385	
145 .	2	Site Utilities	\$502,645	
146 .	2	Roads & Walks	\$265,675	
147 .	2	Site Improvement	\$290,514	
148 .	2	Lawns & Planting		
149 .	2	Geotechnical Conditions		
150 .	2	Environmental Remediation		
151 .	2	Demolition	\$76,672	
152 .	2	Unusual Site Cond		
153 .		Subtotal Site Work	\$1,730,891	
154 .		Total Improvements	\$9,379,090	
155 .	1	General Conditions	\$1,053,228	GC, Building Permit, Builders Risk, Payment Performance Bond, and GL.
156 .		Subtotal	\$10,432,317	
157 .	1	Builders Overhead	\$487,454	
158 .	1	Builders Profit		
159 .		TOTAL	\$10,919,771	

160

Total Cost/square foot:

\$141.01

Residential Cost/s.f.:

\$141.01

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$945,000	\$945,000		
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$945,000	\$945,000	\$0	
164 . Direct Construction Budget	\$10,919,771	\$10,919,771		(from line 159)
165 . Construction Contingency	\$545,989	\$545,989		5.0% of construction
166 . Subtotal: Construction	\$11,465,760	\$11,465,760	\$0	

General Development Costs:

167 . Architecture & Engineering	\$676,908	\$676,908		
168 . Survey and Permits	\$25,000	\$25,000		Building Permits is included in hart cost.
169 . Clerk of the Works	\$145,740	\$145,740		
170 . Environmental Engineer	\$50,000	\$50,000		
171 . Bond Premium	\$0			Included in hard cost.
172 . Legal	\$210,000	\$210,000		
173 . Title and Recording	\$50,000	\$50,000		
174 . Accounting & Cost Cert.	\$37,000	\$37,000		
175 . Marketing and Rent Up	\$75,000	\$75,000		
176 . Real Estate Taxes	\$25,000	\$25,000		
177 . Insurance	\$87,000	\$87,000		
178 . Relocation				
179 . Appraisal	\$40,000	\$40,000		Includes Market Study
180 . Security	\$0			
181 . Construction Loan Interest	\$427,484	\$427,484		
182 . Inspecting Engineer	\$12,420	\$12,420		
183 . Fees to: DHCD	\$90,250	\$90,250		
184 . Fees to:	\$0			
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$117,300	\$117,300		
189 . Development Consultant	\$0			
190 . Other: Furnishing	\$200,000	\$200,000		
191 . Other:	\$0			
192 . Soft Cost Contingency	\$75,000	\$75,000		3.3% of soft costs
193 . Subtotal: Gen. Dev.	\$2,344,102	\$2,344,102	\$0	
194 . Subtotal: Acquis., Const., and Gen. Dev.	\$14,754,862	\$14,754,862	\$0	
195 . Capitalized Reserves	\$503,850	\$503,850		
196 . Developer Overhead	\$821,618	\$821,618		
197 . Developer Fee	\$821,618	\$821,618		
198 . Total Development Cost	\$16,901,948	\$16,901,948	\$0	TDC per unit \$291,413
199 . TDC, Net	\$16,209,150	\$16,209,150	\$0	TDC, Net per unit \$279,468

Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment

Off-Budget Costs:**Syndication Costs:**

201 . Syndication Legal

202 . Syndication Fees

203 . Syndication Consultants

204 . Bridge Financing Costs

205 . Investor Servicing (capitalized)

206 . Other Syndication Expenses

207 . Total Syndication Expense

208 . Current Reserve Balance

\$0

Reserves (capitalized):

209 . Development Reserves

210 . Initial Rent-Up Reserves

\$150,000

211 . Operating Reserves

\$335,000

212 . Net Worth Account

213 . Other Capitalized Reserves

\$18,850

214 . Subtotal: Capitalized Reserves

\$503,850

215 . Letter of Credit Requirements

216 . Total of the Above

\$503,850

Check: Line 214 is the same as line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?		Investor/Dev.	Investor		Investor/Dev	
Who administers the reserves?		Developer	Investor		Developer	
When and how are they used?						
Under what circumstances can they be released?						

Unit Sales (For Sale Projects Only):

217 . Gross Sales From Units

218 . Cost of Sales (Commissions, etc.)

219 . Net Receipt from Sales

\$0

Debt Service Requirements:

220 . Minimum Debt Service Coverage

1.2

221 . Is this Project subject to HUD Subsidy Layering Review?

Yes

Optional user comments